

## Registre de Commerce et des Sociétés

Numéro RCS : B181237

Référence de dépôt : L160154733

Déposé et enregistré le 10/08/2016

PUTBPIP20160714T11151901\_001

RCSL Nr. : B181237

Matricule : 2013 2221 295

eCDF entry date : 14/07/2016

## BALANCE SHEET

Financial year from <sup>01</sup> 01/01/2015 to <sup>02</sup> 31/12/2015 (in <sup>03</sup> EUR )

Enovos Real Estate Luxembourg S.A.

2, Domaine du Schlassgoard

L-4327 ESCH-SUR-ALZETTE

## ASSETS

	Reference(s)	Current year	Previous year
<b>A. Subscribed capital unpaid</b>			
I. Subscribed capital not called	1101 _____	101 _____	102 _____
II. Subscribed capital called but unpaid	1103 _____	103 _____	104 _____
	1105 _____	105 _____	106 _____
<b>B. Formation expenses</b>	1107 _____	107 _____	108 _____
<b>C. Fixed assets</b>			
I. Intangible fixed assets	1109 _____	109 36.000.000,00	110 36.000.000,00
1. Research and development costs	1111 _____	111 _____	112 _____
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1113 _____	113 _____	114 _____
a) acquired for valuable consideration and need not be shown under C.I.3	1115 _____	115 _____	116 _____
b) created by the undertaking itself	1117 _____	117 _____	118 _____
3. Goodwill, to the extent that it was acquired for valuable consideration	1119 _____	119 _____	120 _____
4. Payments on account and intangible fixed assets under development	1121 _____	121 _____	122 _____
II. Tangible fixed assets	1123 _____	123 _____	124 _____
1. Land and buildings	1125 _____	125 _____	126 _____
2. Plant and machinery	1127 _____	127 _____	128 _____
	1129 _____	129 _____	130 _____

The notes in the annex form an integral part of the annual accounts

	Reference(s)	Current year	Previous year
3. Other fixtures and fittings, tools and equipment	1131 _____	131 _____	132 _____
4. Payments on account and tangible fixed assets under development	1133 _____	133 _____	134 _____
III. Financial fixed assets	1135 _____	135 <u>36.000.000,00</u>	136 <u>36.000.000,00</u>
1. Shares in affiliated undertakings	1137 _____	137 <u>36.000.000,00</u>	138 <u>36.000.000,00</u>
2. Amounts owed by affiliated undertakings	1139 _____	139 _____	140 _____
3. Shares in undertakings with which the undertaking is linked by virtue of participating interests	1141 _____	141 _____	142 _____
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143 _____	143 _____	144 _____
5. Securities and other financial instruments held as fixed assets	1145 _____	145 _____	146 _____
6. Loans and claims held as fixed assets	1147 _____	147 _____	148 _____
7. Own shares or own corporate units	1149 _____	149 _____	150 _____
<b>D. Current assets</b>	1151 _____	151 <u>1.223.010,80</u>	152 <u>20.423,03</u>
I. Inventories	1153 _____	153 _____	154 _____
1. Raw materials and consumables	1155 _____	155 _____	156 _____
2. Work and contracts in progress	1157 _____	157 _____	158 _____
3. Finished goods and merchandise	1159 _____	159 _____	160 _____
4. Payments on account	1161 _____	161 _____	162 _____
II. Debtors	1163 _____	163 <u>1.223.010,80</u>	164 <u>20.423,03</u>
1. Trade receivables	1165 _____	165 _____	166 _____
a) becoming due and payable within one year	1167 _____	167 _____	168 _____
b) becoming due and payable after more than one year	1169 _____	169 _____	170 _____
2. Amounts owed by affiliated undertakings	1171 _____	171 <u>1.210.600,80</u>	172 <u>19.021,80</u>
a) becoming due and payable within one year	1173 _____	173 <u>1.202.579,00</u>	174 <u>0,00</u>
b) becoming due and payable after more than one year	1175 _____	175 <u>8.021,80</u>	176 <u>19.021,80</u>
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177 _____	177 _____	178 _____
a) becoming due and payable within one year	1179 _____	179 _____	180 _____
b) becoming due and payable after more than one year	1181 _____	181 _____	182 _____

RCSL Nr. : B181237

Matricule : 2013 2221 295

	Reference(s)	Current year	Previous year
4. Other receivables	1183 _____	183 <u>12.410,00</u>	184 <u>1.401,23</u>
a) becoming due and payable within one year	1185 _____	185 <u>12.410,00</u>	186 <u>1.401,23</u>
b) becoming due and payable after more than one year	1187 _____	187 _____	188 _____
III. Transferable securities and other financial instruments	1189 _____	189 _____	190 _____
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191 _____	191 _____	192 _____
2. Own shares or own corporate units	1193 _____	193 _____	194 _____
3. Other transferable securities and other financial instruments	1195 _____	195 _____	196 _____
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197 _____	197 _____	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
<b>TOTAL (ASSETS)</b>		201 <u>37.223.010,80</u>	202 <u>36.020.423,03</u>

**LIABILITIES**

	Reference(s)	Current year	Previous year
<b>A. Capital and reserves</b>			
	1301 _____	301 <u>37.164.110,62</u>	302 <u>35.978.286,74</u>
I. Subscribed capital	1303 _____	303 <u>25.000.000,00</u>	304 <u>25.000.000,00</u>
II. Share premium and similar premiums	1305 _____	305 <u>11.000.000,00</u>	306 <u>11.000.000,00</u>
III. Revaluation reserves	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
1. Legal reserve	1311 _____	311 _____	312 _____
2. Reserve for own shares or own corporate units	1313 _____	313 _____	314 _____
3. Reserves provided for by the articles of association	1315 _____	315 _____	316 _____
4. Other reserves	1317 _____	317 _____	318 _____
V. Profit or loss brought forward	1319 _____	319 <u>-21.713,26</u>	320 <u>0,00</u>
VI. Profit or loss for the financial year	1321 _____	321 <u>1.185.823,88</u>	322 <u>-21.713,26</u>
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
IX. Temporarily not taxable capital gains	1327 _____	327 _____	328 _____
<b>B. Subordinated debts</b>	1329 _____	329 _____	330 _____
1. Convertible loans	1413 _____	413 _____	414 _____
a) becoming due and payable within one year	1415 _____	415 _____	416 _____
b) becoming due and payable after more than one year	1417 _____	417 _____	418 _____
2. Non convertible loans	1419 _____	419 _____	420 _____
a) becoming due and payable within one year	1421 _____	421 _____	422 _____
b) becoming due and payable after more than one year	1423 _____	423 _____	424 _____
<b>C. Provisions</b>	1331 _____	331 _____	332 _____
1. Provisions for pensions and similar obligations	1333 _____	333 _____	334 _____
2. Provisions for taxation	1335 _____	335 _____	336 _____
3. Other provisions	1337 _____	337 _____	338 _____
<b>D. Non subordinated debts</b>	1339 _____	339 <u>58.900,18</u>	340 <u>42.136,29</u>
1. Debenture loans	1341 _____	341 _____	342 _____
a) Convertible loans	1343 _____	343 _____	344 _____
i) becoming due and payable within one year	1345 _____	345 _____	346 _____
ii) becoming due and payable after more than one year	1347 _____	347 _____	348 _____

	Reference(s)	Current year	Previous year
b) Non convertible loans	1349 _____	349 _____	350 _____
i) becoming due and payable within one year	1351 _____	351 _____	352 _____
ii) becoming due and payable after more than one year	1353 _____	353 _____	354 _____
2. Amounts owed to credit institutions	1355 _____	355 _____	356 _____
a) becoming due and payable within one year	1357 _____	357 _____	358 _____
b) becoming due and payable after more than one year	1359 _____	359 _____	360 _____
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 _____	361 _____	362 _____
a) becoming due and payable within one year	1363 _____	363 _____	364 _____
b) becoming due and payable after more than one year	1365 _____	365 _____	366 _____
4. Trade creditors	1367 _____	367 _____	368 _____
a) becoming due and payable within one year	1369 _____	369 _____	370 _____
b) becoming due and payable after more than one year	1371 _____	371 _____	372 _____
5. Bills of exchange payable	1373 _____	373 _____	374 _____
a) becoming due and payable within one year	1375 _____	375 _____	376 _____
b) becoming due and payable after more than one year	1377 _____	377 _____	378 _____
6. Amounts owed to affiliated undertakings	1379 _____	379 <u>48.837,68</u>	380 <u>42.136,29</u>
a) becoming due and payable within one year	1381 _____	381 <u>48.837,68</u>	382 <u>42.136,29</u>
b) becoming due and payable after more than one year	1383 _____	383 _____	384 _____
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385 _____	385 _____	386 _____
a) becoming due and payable within one year	1387 _____	387 _____	388 _____
b) becoming due and payable after more than one year	1389 _____	389 _____	390 _____
8. Tax and social security debts	1391 _____	391 <u>10.062,50</u>	392 <u>0,00</u>
a) Tax debts	1393 _____	393 <u>10.062,50</u>	394 <u>0,00</u>
b) Social security debts	1395 _____	395 _____	396 _____

RCSL Nr. : B181237

Matricule : 2013 2221 295

	Reference(s)	Current year	Previous year
9. Other creditors	1397 _____	397 _____	398 _____
a) becoming due and payable within one year	1399 _____	399 _____	400 _____
b) becoming due and payable after more than one year	1401 _____	401 _____	402 _____
<b>E. Deferred income</b>	1403 _____	403 _____	404 _____
<b>TOTAL (LIABILITIES)</b>		405 <u>37.223.010,80</u>	406 <u>36.020.423,03</u>

**Registre de Commerce et des Sociétés**

Numéro RCS : B181237

Référence de dépôt : L160154733

Déposé le 10/08/2016

**Annual Accounts as at 31<sup>st</sup> December 2015**  
**Enovos Real Estate Luxembourg S.A.**  
**Société Anonyme**

2, Domaine du Schlassgoard  
L-4327 Esch-sur-Alzette  
**R.C.S. Luxembourg : B 181.237**

## Table of contents

	Page(s)
Report of the supervisory auditor	1
Annual accounts	
- Balance sheet	2
- Profit and loss account	3
- Notes to the annual accounts	4 - 10



To the shareholders of Enovos Real Estate Luxembourg S.A.  
With its registered office at 2, Domaine du Schlassgoard L-4327 Esch-sur-Alzette  
Registered with the Companies' Registry of Luxembourg under registration No. B 181.237.

## REPORT OF THE SUPERVISORY AUDITOR

In accordance with the legal and statutory requirements, I am pleased to advise you that I have carried out, for the period ended December 31<sup>st</sup>, 2015 the mandate of supervisory auditor which you entrusted to me.

The management of the Company is responsible for the financial information presented. I have carried out our mandate based on article 62 of the amended law of August 10<sup>th</sup>, 1915, which does not require the supervisory auditor to give an opinion on the annual accounts. Neither an audit nor a review has been carried out in accordance with international standards on auditing, and accordingly no assurance is expressed on the financial information provided.

We have noted that the annual accounts as at December 31<sup>st</sup>, 2015, which show a total balance sheet of EUR 37,223,010.80 and a profit of EUR 1,185,823.88, are in agreement with the accounting records and related documents which were provided to us. We propose to approve these annual accounts and give discharge to the Board of Directors.



Fabien Bach

Luxembourg, 13 April 2016

## Notes to the annual accounts

### Note 1 – General Information

Estate Real Enovos Luxembourg S.A. (hereafter "the Company") was incorporated in Luxembourg on 17<sup>th</sup> October 2013 and organised under the laws of Luxembourg as a société anonyme for an unlimited period.

The registered office of the Company is established in Strassen, Luxembourg.

The Company's first financial year runs from 17<sup>th</sup> October to 31<sup>st</sup> December 2014.

The main activity of the Company is the acquisition, the direct or indirect ownership, the development, the leasing and the management of one or more buildings.

The Company's accounts are consolidated into the Enovos International S.A. financial statements, forming at once the largest and the smallest body of undertaking of which the Company forms a part as a subsidiary undertaking. Enovos International S.A. is established in Esch-sur-Alzette, Luxembourg.

### Note 2 – Summary of significant accounting policies

#### 2.1 Basis of preparation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention. Accounting policies and valuation rules are, besides the ones laid down by the amended Law of 19<sup>th</sup> December 2002, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain important accounting estimates. It also requires the Board of Directors to exercise its judgment in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 2.2 Significant accounting policies

The main valuation rules applied by the Company are the following:

##### 2.2.1 Financial fixed assets

Shares in affiliated undertakings and participating interests are recorded in the balance sheet at their acquisition cost including the expenses incidental thereto. Amounts owed by affiliated undertakings and amounts owed by undertakings with which the Company is linked by virtue of participating interests are included at their nominal value. In the case of impairment that the Board of Directors considers as permanent in nature, value adjustments are made in respect to these long-term investments to apply the lower value to be assigned to them at the balance sheet date. These value adjustments are not maintained when the reasons for making them have ceased to exist.

**Notes to the annual accounts (cont.)****Note 2 – Summary of significant accounting policies (cont.)****2.2 Significant accounting policies (cont.)****2.2.2 Debtors**

Debtors are recorded at their nominal value. Value adjustments are recorded when there is a risk that all or part of the amounts concerned may not be recovered. These value adjustments are not maintained if the reasons for recording them have ceased to exist.

**2.2.3 Foreign currency translation**

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. Formation expenses and long-term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank is translated at the exchange rate effective at the balance sheet date, exchange losses and gains are recorded in the profit and loss account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and the net unrealised losses are recorded in the profit and loss account and the net unrealised exchange gains are not recognised.

**2.2.4 Non subordinated debts**

Debts are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is recorded in the profit and loss account when the debt is issued. All fixed costs related to setting up the facilities are depreciated over the duration of the loan.

**2.2.5. Income from financial fixed assets**

Dividend income is recorded when dividends are paid.

## Notes to the annual accounts (cont.)

## Note 3 – Financial fixed assets

The movements of the year are as follows:

	Affiliated undertakings	Total 2015	Total 2014
	Shares		
	€	€	€
Gross book value - opening balance	36,000,000.00	36,000,000.00	0
Additions for the year	0.00	0.00	36,000,000.00
<b>Gross book value - closing balance</b>	<b>36,000,000.00</b>	<b>36,000,000.00</b>	<b>36,000,000.00</b>

The Company holds at least 20 % of the capital in the following undertakings (audited figures):

Company name	Headquarters	Proportion of capital held	Last available financial statements	Shareholders' equity at year-end	Of which profit for the year	Participation net value
		%		€	€	€
REAL ESTATE STRASSEN S.A.	Luxembourg	100%	31/12/2015	35,539,036.11	(629,520.50)	36,000,000.00

## Note 4 – Amounts owed by and owed to affiliated undertakings

The Company has entered into a cash pooling agreement with Enovos International S.A. under which the Company is paying / receiving an interest rate based on Euribor 1 month plus or minus a margin for loans and deposits respectively. As of 31<sup>st</sup> December 2015, the Company owed a cash amount of EUR 48,837.68 (2014: EUR 21,357.24) to the parent company, amount recorded under the caption "Amounts owed to affiliated undertakings". In the same caption are included EUR 0.00 (2014: EUR 20,779.05), which are related to commercial activities with affiliated undertakings.

In the caption "Amounts owed by affiliated undertakings" are included tax debts, owed by Enovos International S.A. under the regime of the fiscal unity with its parent company and a dividend to receive from Real Estate Strassen S.A..

## Note 5 – Capital and reserves

As at 31<sup>st</sup> December 2015, the Company's subscribed capital was EUR 25,000,000.00. The capital is fully paid-up and represented by 25,000 shares with a nominal value of EUR 1,000.00 each.

The Company is required to allocate a minimum of 5% of its annual net income to a legal reserve, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

**Notes to the annual accounts (cont.)****Note 5 – Capital and reserves (cont.)**

The movements of the year are as follows:

	31/12/2014	Allocation of the previous year's profit	Profit or loss for the year	31/12/2015
	€	€	€	€
Subscribed capital	25,000,000.00	0.00	0.00	25,000,000.00
Share premium and similar premiums	11,000,000.00	0.00	0.00	11,000,000.00
Profit brought forward	0.00	(21,713.26)	0.00	(21,713.26)
Result for the financial year	(21,713.26)	21,713.26	1,185,823.88	1,185,823.88
<b>Total</b>	<b>35,978,286.74</b>	<b>0.00</b>	<b>1,185,823.88</b>	<b>37,164,110.62</b>

**Note 6 – Staff employed during the year**

The Company does not employ any staff during the years 2015 and 2014.

**Note 7 – Remuneration paid to members of the administration and supervisory bodies**

The Company does not paid remuneration to members of the administration and supervisory bodies during the year 2014. No commitment was given in respect of retirement pensions for former members of those bodies.

**Note 8 – Tax**

The Company is subject to all taxes applicable to Luxembourg companies and the tax provisions have been provided in accordance with the relevant laws.

Since 2014, Enovos Real Estate Luxembourg S.A. is part of a fiscal unity with Enovos International S.A., Cegedel International S.A., Enovos Luxembourg S.A. and Enovos Ré S.A. In 2012, LEO S.A. became part of that fiscal unity, joined by Real Estate Enovos Esch S.A. in 2014. In the context of fiscal unity, taxes are recorded as follows:

- Tax expenses are booked in the subsidiaries' accounts as would be the case if there were no fiscal unity;
- Tax savings relating to a loss-making subsidiary are recorded as a deduction of tax expenses in the head of the fiscal unity;
- The head of the fiscal unity (i.e. Enovos International S.A.) books the tax provisions on the basis of the consolidated results of the companies included in the fiscal unity.

As the liabilities to tax authorities are generally becoming due after less than one year, it has been decided to reclassify the amounts owed to the parent company accordingly.

In order to benefit from the fiscal unity system, the companies concerned have agreed to be part of the fiscal unity for a period of at least five financial years. This means that, if the conditions laid down in Article 164bis LIR (Income tax law) are not met at any time during this five-year period, the fiscal unity ceases to apply, retroactively, as from the first year in which it was granted.

**Notes to the annual accounts (cont.)**

**Note 9 – Off balance sheet commitments**

The Company has no off-balance sheet.



**Enovos Real Estate Luxembourg S.A.**  
**With its registered office at 2, Domaine du Schlassgoard**  
**L-4327 Esch-Sur-Alzette**  
**Registered with the Companies' Registry of Luxembourg under registration no. B 181.237**  
**(the "Company")**

---

**Minutes of the Annual General Meeting of the sole Shareholder held at the  
registered office of the Company on 15 April 2016**

The annual general meeting of the sole shareholder (the "Meeting") opens at 3 p.m. and is presided by Mr. Lucius (the "Chairman") and elects Ms. Bérengère Desjardins as Scrutineer.

The Chairman appoints Mr. Steve Delvaux as Secretary.

The Chairman notes that the shares representing the whole subscribed capital of the Company are duly represented at the Meeting (as shown on the attendance list attached hereto as annex A), which consequently is regularly constituted and can validly deliberate and decide on the different items of the agenda.

**Agenda:**

1. Presentation and approval of annual accounts for the accounting year ending December 31, 2015;
  2. Allocation of the results;
  3. Discharge of the Board of Directors and Supervisory Auditor (Commissaire) for the accounting year ending December 31, 2015;
  4. Miscellaneous.
-



The Chairman explains the report of the Supervisory Auditor (Commissaire) and presents the annual accounts for the accounting year 2015.

The Chairman proposes to the sole Shareholder to approve the annual accounts for the accounting year 2015 and to allocate the profit for the accounting year 2015, amounting to 1,185,823.88 EUR as follows:

	EUR
Result for the year	1,185,823.88
Profits brought forward from previous years	(21,713.26)
Allocation to the legal reserve	58,205.53
Allocation to net wealth tax reserve	13,950.00
Dividend to shareholders	1,091.955.09
Result brought forward	-

The Chairman proposes to the sole Shareholder to discharge the Directors with respect to the accounting year 2014.

The Chairman proposes to the sole Shareholder to discharge the Supervisory Auditor (Commissaire), Mr. Fabien Bach, with respect to the accounting year 2015.

After having deliberated, the sole Shareholder decides to take following resolutions:

- the annual accounts for the accounting year 2015 are approved and a copy of the said annual accounts are to be filed with the records of this Meeting minutes;
- the profit for the 2015 accounting year amounting to 1,185,823.88 EUR is allocated as follows:

	EUR
Result for the year	1,185,823.88
Profits brought forward from previous years	(21,713.26)
Allocation to the legal reserve	58,205.53
Allocation to net wealth tax reserve	13,950.00
Dividend to shareholders	1,091.955.09
Result brought forward	-

- full and total discharge is granted to Mr. Lucius, Mr. Weicherding and Mr. Reiffers, for their